CLAIMS

What is claimed is:

1.   A method of evaluating an analyst's performance, said method comprising the steps of:

utilizing information pertaining to at least one revision made by the analyst involving at least one investment, including an upward or downward change in opinion of the analyst with regard to the at least one investment;

calculating a conditional performance score indicative of the analyst's performance relative to other analysts, said raw conditional performance score determined at least in part by considering a measure of variability of the analyst's performance, an average historical performance of the at least one investment following the at least one revision, a standard deviation of the at least one revision, a number of revisions made by the analyst, and a likelihood that the at least one revision will actually produce an expected result; and

adjusting said conditional performance score according to a return amount adjustment to produce a final performance score.

2.   The method of claim 1, wherein the average historical performance of the at least one investment is considered over three distinct periods of time.

3.   The method of claim 2, wherein said three distinct periods of time comprise a short period of time which is approximately five days, an intermediate period of time which is approximately twenty days, and a long period of time which is approximately sixty days.

4.   The method of claim 1, wherein the final performance score increases with the number of revisions.

5.   The method of claim 1, wherein said revision comprises one of an upward revision or a downward revision.

6.   The method of claim 1, wherein the final performance score increases when a rate of return of the at least one investment increases and the revision is an upward revision, or when a rate of return of the at least one investment decreases and the revision is a downward revision.

7.   The method of claim 1, wherein the final performance score decreases when a rate of return of the at least one investment decreases and the revision is an upward revision, or when a rate of return of the at least one investment increases and the revision is a downward revision.

8.   The method of claim 1, further comprising adjusting said conditional performance score according to a modifier accentuating the number of revisions made by the analyst.

9.   The method of claim 1, wherein said return amount adjustment comprises a small return penalty reducing said final performance score for returns on said at least one investment less than a predetermined amount.

10.   The method of claim 9, wherein said small return penalty is comprised of a difference between an average of a short period of time return factor, an intermediate period of time return factor, and a long period of time return factor, and a penalty; wherein said penalty is equal to approximately 15% for upward revisions and approximately –8% for downward revisions minus a return value corresponding to the investment for said long period of time; and wherein each period of time return factor is a cube root of a return percentage over a corresponding period of time.

11.   The method of claim 9, wherein said small return penalty is imposed for small returns over a long period of time of approximately sixty days after said at least one revision.

12.   The method of claim 9, wherein said small return penalty is generated by subtracting a penalty from an average of a first, second and third period of time return factor; wherein for upward revisions said penalty is 0 if an average return value corresponding to the investment for a long term period of time is greater than 15%, else said penalty is equal to 15% minus said average return value corresponding to the investment for a long term period of time; wherein for

downward revisions said penalty is 0 if said average return value corresponding to the investment for a long term period of time is less than -8%, else said penalty is equal to -8% minus said average return value corresponding to the investment for a long term period of time; wherein said first period of time return factor is ten if an average return over said first period of time is greater than ten, else said first period of time return factor is equal to a cube root of a product of 100 and said average return over said first period of time; wherein said second period of time return factor is ten if an average return over said second period of time is greater than ten, else said second period of time return factor is equal to a cube root of a product of 100 and said average return over said second period of time; and wherein said third period of time return factor is ten if an average return over said third period of time is greater than ten, else said third period of time return factor is equal to a cube root of a product of 100 and said average return over said third period of time.

13.   The method of claim 1, wherein said calculating a conditional performance score comprises:

determining a first average return value (ave. return$_1$), second average return value (ave. return$_2$), and third average return value (ave. return$_3$) for the at least one revision, said first, second, and third average return values corresponding respectively to an average rate of return on the at least one revision involving the investment for a first period of time (time$_1$), a second period of time (time$_2$), and a third period of time (time$_3$);

calculating, in absolute terms, a first t-stat value (t-stat$_1$) for said first average return value, a second t-stat value (t-stat$_2$) for said second average return value, and a third t-stat value (t-stat$_3$) for said third average return value, said first, second, and third t-stat values calculated by utilizing said first, second, and third average return values, a first standard deviation (SD$_1$), a second standard deviation (SD$_2$), and a third standard deviation (SD$_3$), a total number of revisions (revisions$_1$) occurring more than or equal to the first period of time before said evaluating, a total number of revisions (revisions$_2$) occurring more than or equal to the second period of time before said evaluating, and a total number of revisions (revisions$_3$) occurring more than or equal to the third period of time before said evaluating;

calculating a first degree of freedom (DF_1) for said first average return value, a second degree of freedom (DF_2) for said second average return value, and a third degree of freedom (DF_3) for said third average return value;

determining a first probability ($prob_1$) for said first period of time by utilizing said first t-stat value and said first degree of freedom, a second probability ($prob_2$) for said second period of time by utilizing said second t-stat value and said second degree of freedom, and a third probability ($prob_3$) for said third period of time by utilizing said third t-stat value and said third degree of freedom;

generating a raw conditional performance score for the analyst by utilizing $prob_1$, $prob_2$, and $prob_3$;

generating an adjustment to said raw conditional performance score by utilizing $revisions_1$, $revisions_2$, and $revisions_3$; and

adding said adjustment to said raw conditional performance score to produce said conditional performance score.

14.   The method of claim 13, wherein if $SD_1 = 0$, then conditional performance score $= 0$ otherwise

$$T\,stat_1 \quad = \quad \left| \frac{ave.\ return1}{\left(\dfrac{SD1}{\sqrt{revisions1}}\right)} \right|$$

; wherein if $SD_2 = 0$, then conditional performance score $= 0$ otherwise

$$T\,stat_2 \quad = \quad \left| \frac{ave.\ return2}{\left(\dfrac{SD2}{\sqrt{revisions2}}\right)} \right|$$

; wherein if $SD_3 = 0$, then conditional performance score $= 0$ otherwise

$$\left| \frac{ave.\ return3}{} \right|$$

$$T\,stat_3 \quad = \quad \left| \left(\frac{SD3}{\sqrt{revisions3}} \right) \right|$$

; wherein $DF_1 = revisions_1 - 1$; $DF_2 = revisions_2 - 1$; and $DF_3 = revisions_3 - 1$

15.   The method of claim 13, wherein said probabilities are determined according to a predetermined look-up table using actual calculated values of: DF_1, DF_2, DF_3, t-stat$_1$, t-stat$_2$, and t-stat$_3$, unless: $DF_1 > 100$, in which case DF_1 is set to 100; $DF_2 > 100$, in which case DF_2 is set to 100; $DF_3 > 100$, in which case DF_3 is set to 100; t-stat$_1 > 20$, in which case t-stat$_1$ is set to 20; t-stat$_2 > 20$, in which case t-stat$_2$ is set to 20; t-stat$_3 > 20$, in which case t-stat$_3$ is set to 20; t-stat$_1 < 0.01$, in which case prob$_1$ is set to 0; t-stat$_2 < 0.01$, in which case prob$_2$ is set to 0; or t-stat$_3 < 0.01$, in which case prob$_3$ is set to 0.

16.   The method of claim 13, wherein

$$cond\_performance\_score = \left\{ \frac{[1-(.5+or-prob1)] + [1-(.5+or-prob2)] + [1-(.5+or-prob3)]}{3} \right\} *100,$$

wherein for upward revisions prob$_1$ is subtracted from 0.5 if ave. return$_1 > 0$, else prob$_1$ is added to 0.5; wherein for upward revisions prob$_2$ is subtracted from 0.5 if ave. return$_2 > 0$, else prob$_2$ is added to 0.5; wherein for upward revisions prob$_3$ is subtracted from 0.5 if ave. return$_3 > 0$, else prob$_3$ is added to 0.5; wherein for downward revisions prob$_1$ is subtracted from 0.5 if ave. return$_1 < 0$, else prob$_1$ is added to 0.5; wherein for downward revisions prob$_2$ is subtracted from 0.5 if ave. return$_2 < 0$, else prob$_2$ is added to 0.5; and wherein for downward revisions prob$_3$ is subtracted from 0.5 if ave. return$_3 < 0$, else prob$_3$ is added to 0.5.

17.   The method of claim 13, wherein

$$adjustment = \quad (-20) * \left| \frac{1}{\sqrt{\dfrac{revisions1 + revisions2 + revisions3}{3}}} \right|$$

18.   A method of evaluating an analyst's performance, said method comprising the steps of:

utilizing information pertaining to at least one upward or downward revision including an upward or downward change in opinion of the analyst with regard to the at least one investment;

calculating a performance score indicative of the analyst's performance relative to other analysts, said performance score determined at least in part by considering a measure of variability of the analyst's performance, an average historical performance of the at least one investment following the at least one upward or downward revision, a standard deviation of the at least one upward or downward revision, a number of upward or downward revisions made by the analyst, and a likelihood that the at least one upward or downward revision will actually produce an expected result; and

10   comparing the analyst's performance score against performance scores of other analysts to produce at least one of an upward, downward or combined revision ranking.

19.   The method of claim 18, wherein said three distinct periods of time comprise a short period of time which is approximately five days, an intermediate period of time which is approximately twenty days, and a long period of time which is approximately sixty days.

20.   The method of claim 18, wherein said performance score increases with the number of revisions.

21.   The method of claim 18, further comprising adjusting said performance score according to a modifier accentuating the number of revisions made by the analyst.

22.   The method of claim 18, wherein said performance score increases when a rate of return of the at least one investment increases and the revision is an upward revision, or when a rate of return of the at least one investment decreases and the revision is a downward revision, and wherein said performance score decreases when a rate of return of the at least one investment decreases and the revision is an upward revision, or when a rate of return of the at least one investment increases and the revision is a downward revision.

30   23.   The method of claim 18, further comprising adjusting said performance score according to a small return penalty.

24.   The method of claim 23, wherein said small return penalty is generated by subtracting a penalty from an average of a first, second and third period of time return factor; wherein for upward revisions said penalty is 0 if an average return value corresponding to the investment for a long term period of time is greater than 15%, else said penalty is equal to 15% minus said average return value corresponding to the investment for a long term period of time; wherein for downward revisions said penalty is 0 if said average return value corresponding to the investment for a long term period of time is less than -8%, else said penalty is equal to -8% minus said average return value corresponding to the investment for a long term period of time; wherein said first period of time return factor is ten if an average return over said first period of time is greater than ten, else said first period of time return factor is equal to a cube root of a product of 100 and said average return over said first period of time; wherein said second period of time return factor is ten if an average return over said second period of time is greater than ten, else said second period of time return factor is equal to a cube root of a product of 100 and said average return over said second period of time; and wherein said third period of time return factor is ten if an average return over said third period of time is greater than ten, else said third period of time return factor is equal to a cube root of a product of 100 and said average return over said third period of time.

25.   The method of claim 18, wherein said calculating a performance score comprises:

determining a first average return value (ave. return$_1$), second average return value (ave. return$_2$), and third average return value (ave. return$_3$) for the at least one revision, said first, second, and third average return values corresponding respectively to an average rate of return on the at least one revision involving the investment for a first period of time (time$_1$), a second period of time (time$_2$), and a third period of time (time$_3$);

calculating, in absolute terms, a first t-stat value (t-stat$_1$) for said first average return value, a second t-stat value (t-stat$_2$) for said second average return value, and a third t-stat value (t-stat$_3$) for said third average return value, said first, second, and third t-stat values calculated by utilizing said first, second, and third average return values, a first standard deviation (SD$_1$), a second standard deviation (SD$_2$), and a third standard deviation (SD$_3$), a total number of revisions (revisions$_1$) occurring more than or equal to the first period of time before said

evaluating, a total number of revisions (revisions$_2$) occurring more than or equal to the second period of time before said evaluating, and a total number of revisions (revisions$_3$) occurring more than or equal to the third period of time before said evaluating;

calculating a first degree of freedom (DF$_1$) for said first average return value, a second degree of freedom (DF$_2$) for said second average return value, and a third degree of freedom (DF$_3$) for said third average return value;

determining a first probability (prob$_1$) for said first period of time by utilizing said first t-stat value and said first degree of freedom, a second probability (prob$_2$) for said second period of time by utilizing said second t-stat value and said second degree of freedom, and a third probability (prob$_3$) for said third period of time by utilizing said third t-stat value and said third degree of freedom; and

generating a conditional performance score (cond. performance score) for the analyst by utilizing prob$_1$, prob$_2$, and prob$_3$, which may be manipulated to produce said performance score.

26.   The method of claim 25, wherein if SD$_1$ = 0, then conditional performance score = 0 otherwise

$$T\,stat_1 = \left| \frac{ave.\ return1}{\left(\frac{SD1}{\sqrt{revisions1}} \right)} \right|$$

; wherein if SD$_2$, = 0, then conditional performance score = 0 otherwise

$$T\,stat_2 = \left| \frac{ave.\ return2}{\left(\frac{SD2}{\sqrt{revisions2}} \right)} \right|$$

; wherein if SD$_3$, = 0, then conditional performance score = 0 otherwise

$$T\,stat_3 = \left| \frac{ave.\ return3}{} \right|$$

$$\left(\frac{SD3}{\sqrt{revisions3}} \right) \cdot$$

; wherein $DF_1 = revisions_1 - 1$; $DF_2 = revisions_2 - 1$; and $DF_3 = revisions_3 - 1$

27.   The method of claim 25, wherein said probabilities are determined according to a predetermined look-up table using actual calculated values of: DF_1, DF_2, DF_3, t-stat$_1$, t-stat$_2$, and t-stat$_3$, unless: $DF_1 > 100$, in which case DF_1 is set to 100; $DF_2 > 100$, in which case DF_2 is set to 100; $DF_3 > 100$, in which case DF_3 is set to 100; t-stat$_1 > 20$, in which case t-stat$_1$ is set to 20; t-stat$_2 > 20$, in which case t-stat$_2$ is set to 20; t-stat$_3 > 20$, in which case t-stat$_3$ is set to 20; t-stat$_1 < 0.01$, in which case prob$_1$ is set to 0; t-stat$_2 < 0.01$, in which case prob$_2$ is set to 0; or t-stat$_3 < 0.01$, in which case prob$_3$ is set to 0.

28.   The method of claim 25, wherein

$$cond\_performance\_score = \left\{ \frac{[1-(.5+or-prob1)]+[1-(.5+or-prob2)]+[1-(.5+or-prob3)]}{3} \right\} *100 ,$$

wherein for upward revisions prob$_1$ is subtracted from 0.5 if ave. return$_1 > 0$, else prob$_1$ is added to 0.5; wherein for upward revisions prob$_2$ is subtracted from 0.5 if ave. return$_2 > 0$, else prob$_2$ is added to 0.5; wherein for upward revisions prob$_3$ is subtracted from 0.5 if ave. return$_3 > 0$, else prob$_3$ is added to 0.5; wherein for downward revisions prob$_1$ is subtracted from 0.5 if ave. return$_1 < 0$, else prob$_1$ is added to 0.5; wherein for downward revisions prob$_2$ is subtracted from 0.5 if ave. return$_2 < 0$, else prob$_2$ is added to 0.5; and wherein for downward revisions prob$_3$ is subtracted from 0.5 if ave. return$_3 < 0$, else prob$_3$ is added to 0.5.

29.   A method of evaluating an analyst's performance by utilizing information pertaining to at least one revision made by the analyst involving at least one investment, said method comprising the steps of:

determining a first average return value (ave. return$_1$), second average return value (ave. return$_2$), and third average return value (ave. return$_3$) for the at least one revision, said first, second, and third average return values corresponding respectively to an average rate of return

on the at least one revision involving the investment for a first period of time ($time_1$), a second period of time ($time_2$), and a third period of time ($time_3$);

calculating, in absolute terms, a first t-stat value ($t\text{-}stat_1$) for ave. $return_1$, a second t-stat value ($t\text{-}stat_2$) for ave. $return_2$, and a third t-stat value ($t\text{-}stat_3$) for ave. $return_3$, said first, second, and third t-stat values calculated by utilizing ave. $return_1$, ave. $return_2$, ave. $return_3$, a first standard deviation (SD_1), a second standard deviation (SD_2), and a third standard deviation (SD_3), a total number of revisions ($revisions_1$) occurring more than or equal to $time_1$ before said evaluating, a total number of revisions ($revisions_2$) occurring more than or equal to $time_2$ before said evaluating, and a total number of revisions ($revisions_3$) occurring more than or equal to $time_3$ before said evaluating;

calculating a first degree of freedom (DF_1) for ave. $return_1$, a second degree of freedom (DF_2) for ave. $return_2$, and a third degree of freedom (DF_3) for ave. $return_3$;

determining a first probability ($prob_1$) for $time_1$ by utilizing $t\text{-}stat_1$ and DF_1, a second probability ($prob_2$) for $time_2$ by utilizing $t\text{-}stat_2$ and DF_2, and a third probability ($prob_3$) for $time_3$ by utilizing $t\text{-}stat_3$ and DF_3;

generating a raw conditional performance score for the analyst by utilizing $prob_1$, $prob_2$, $prob_3$;

adding a modifier (adjustment) to the raw conditional performance score determined by utilizing $revisions_1$, $revisions_2$, and $revisions_3$, thereby producing a conditional performance score (cond. performance score);

generating a small return penalty by subtracting a penalty from an average of return factors corresponding to $time_1$, $time_2$, and $time_3$, wherein for upward revisions said penalty is 0 if ave. $return_3$ is greater than 15%, else said penalty is equal to 15% minus ave. $return_3$, wherein for downward revisions said penalty is 0 if ave. $return_3$ is less than -8%, else said penalty is equal to -8% minus ave. $return_3$, wherein said first period of time return factor is ten if ave. $return_1$ is greater than ten, else said first period of time return factor is equal to a cube root of a product of 100 and ave. $return_1$, wherein said second period of time return factor is ten if ave. $return_2$ is greater than ten, else said second period of time return factor is equal to a cube root of a product of 100 and ave. $return_2$, and wherein said third period of time return factor is ten if ave. $return_3$ is greater than ten, else said third period of time return factor is equal to a cube root of a product of 100 and ave. $return_3$; and

generating a final performance score (performance score) indicative of said analyst's performance by adding said small return penalty to said conditional performance score.

30.   A system for evaluating an analyst's performance, said system comprising:

a processor;

a memory storing a computer program controlling operation of said processor, said program including instructions for causing the processor to effect:

utilizing information pertaining to at least one revision made by the analyst involving at least one investment, including an upward or downward change in opinion of the analyst with regard to the at least one investment;

calculating a conditional performance score indicative of the analyst's performance relative to other analysts, said raw conditional performance score determined at least in part by considering a measure of variability of the analyst's performance, an average historical performance of the at least one investment following the at least one revision, a standard deviation of the at least one revision, a number of revisions made by the analyst, and a likelihood that the at least one revision will actually produce an expected result; and

adjusting said conditional performance score according to a return amount adjustment to produce a final performance score.

31.   The system of claim 30, wherein said average historical performance is calculated over three distinct periods of time, which comprise a short period of time which is approximately five days, an intermediate period of time which is approximately twenty days, and a long period of time which is approximately sixty days.

32.   The system of claim 30, wherein the final performance score increases when a rate of return of the at least one investment increases and the revision is an upward revision, or when a rate of return of the at least one investment decreases and the revision is a downward revision, and wherein the final performance score decreases when a rate of return of the at least one investment decreases and the revision is an upward revision, or when a rate of return of the at least one investment increases and the revision is a downward revision.

33. The system of claim 30, wherein said program further comprises instructions to effect adjusting said conditional performance score according to a modifier accentuating the number of revisions made by the analyst.

34. The system of claim 30, wherein said return amount adjustment comprises a small return penalty reducing said final performance score for returns on said at least one investment less than a predetermined amount.

35. The system of claim 34, wherein said small return penalty is comprised of a difference between an average of a short period of time return factor, an intermediate period of time return factor, and a long period of time return factor, and a penalty; wherein said penalty is equal to approximately 15% for upward revisions and approximately –8% for downward revisions minus a return value corresponding to the investment for said long period of time; and wherein each period of time return factor is a cube root of a return percentage over a corresponding period of time.

36. The system of claim 34, wherein said small return penalty is imposed for small returns over a long period of time of approximately sixty days after said at least one revision.

37. The system of claim 34, wherein said small return penalty is generated by subtracting a penalty from an average of a first, second and third period of time return factor; wherein for upward revisions said penalty is 0 if an average return value corresponding to the investment for a long term period of time is greater than 15%, else said penalty is equal to 15% minus said average return value corresponding to the investment for a long term period of time; wherein for downward revisions said penalty is 0 if said average return value corresponding to the investment for a long term period of time is less than -8%, else said penalty is equal to -8% minus said average return value corresponding to the investment for a long term period of time; wherein said first period of time return factor is ten if an average return over said first period of time is greater than ten, else said first period of time return factor is equal to a cube root of a product of 100 and said average return over said first period of time; wherein said second period of time return factor is ten if an average return over said second period of time is greater than ten,

else said second period of time return factor is equal to a cube root of a product of 100 and said

average return over said second period of time; and wherein said third period of time return

factor is ten if an average return over said third period of time is greater than ten, else said third

period of time return factor is equal to a cube root of a product of 100 and said average return

over said third period of time.

38.   A system for evaluating an analyst's performance, said system comprising:

a processor;

a memory storing a computer program controlling operation of said processor,

10   said program including instructions for causing the processor to effect:

utilizing information pertaining to at least one upward or downward revision including an

upward or downward change in opinion of the analyst with regard to the at least one investment;

calculating a performance score indicative of the analyst's performance relative to other

analysts, said performance score determined at least in part by considering a measure of

variability of the analyst's performance, an average historical performance of the at least one

investment following the at least one upward or downward revision, a standard deviation of the

at least one upward or downward revision, a number of upward or downward revisions made by

the analyst, and a likelihood that the at least one upward or downward revision will actually

produce an expected result; and

comparing the analyst's performance score against performance scores of other analysts

to produce at least one of an upward, downward or combined revision ranking.

39.   The system of claim 38, wherein said program further comprises instructions to effect

adjusting said performance score according to a modifier accentuating the number of revisions

made by the analyst.

40.   The system of claim 38, wherein said performance score increases when a rate of return

of the at least one investment increases and the revision is an upward revision, or when a rate of

return of the at least one investment decreases and the revision is a downward revision, and

30   wherein said performance score decreases when a rate of return of the at least one investment

decreases and the revision is an upward revision, or when a rate of return of the at least one investment increases and the revision is a downward revision.

41.   The system of claim 38, wherein said calculating a performance score comprises:

determining a first average return value (ave. $return_1$), second average return value (ave. $return_2$), and third average return value (ave. $return_3$) for the at least one revision, said first, second, and third average return values corresponding respectively to an average rate of return on the at least one revision involving the investment for a first period of time ($time_1$), a second period of time ($time_2$), and a third period of time ($time_3$);

10   calculating, in absolute terms, a first t-stat value ($t\text{-}stat_1$) for said first average return value, a second t-stat value ($t\text{-}stat_2$) for said second average return value, and a third t-stat value ($t\text{-}stat_3$) for said third average return value, said first, second, and third t-stat values calculated by utilizing said first, second, and third average return values, a first standard deviation (SD_1), a second standard deviation (SD_2), and a third standard deviation (SD_3), a total number of revisions ($revisions_1$) occurring more than or equal to the first period of time before said evaluating, a total number of revisions ($revisions_2$) occurring more than or equal to the second period of time before said evaluating, and a total number of revisions ($revisions_3$) occurring more than or equal to the third period of time before said evaluating;

calculating a first degree of freedom (DF_1) for said first average return value, a second degree of freedom (DF_2) for said second average return value, and a third degree of freedom (DF_3) for said third average return value;

determining a first probability ($prob_1$) for said first period of time by utilizing said first t-stat value and said first degree of freedom, a second probability ($prob_2$) for said second period of time by utilizing said second t-stat value and said second degree of freedom, and a third probability ($prob_3$) for said third period of time by utilizing said third t-stat value and said third degree of freedom; and

generating a conditional performance score (cond. performance score) for the analyst by utilizing $prob_1$, $prob_2$, and $prob_3$, which may be manipulated to produce said performance score.

30   42.   The system of claim 41, wherein if $SD_1 = 0$, then conditional performance score $= 0$ otherwise

$$T\,stat_1 \;=\; \left| \frac{\dfrac{ave.\ return1}{}}{\left(\dfrac{SD1}{\sqrt{revisions1}}\right)} \right|$$

; wherein if SD_2, $= 0$, then conditional performance score $= 0$ otherwise

$$T\,stat_2 \;=\; \left| \frac{ave.\ return2}{\left(\dfrac{SD2}{\sqrt{revisions2}}\right)} \right|$$

; wherein if SD_3, $= 0$, then conditional performance score $= 0$ otherwise

$$T\,stat_3 \;=\; \left| \frac{ave.\ return3}{\left(\dfrac{SD3}{\sqrt{revisions3}}\right)} \right|$$

; wherein $DF_1 = revisions_1 - 1$; $DF_2 = revisions_2 - 1$; and $DF_3 = revisions_3 - 1$

43.   The system of claim 41, wherein said probabilities are determined according to a predetermined look-up table using actual calculated values of: DF_1, DF_2, DF_3, t-stat$_1$, t-stat$_2$, and t-stat$_3$, unless: $DF_1 > 100$, in which case DF_1 is set to 100; $DF_2 > 100$, in which case DF_2 is set to 100; $DF_3 > 100$, in which case DF_3 is set to 100; t-stat$_1 > 20$, in which case t-stat$_1$ is set to 20; t-stat$_2 > 20$, in which case t-stat$_2$ is set to 20; t-stat$_3 > 20$, in which case t-stat$_3$ is set to 20; t-stat$_1 < 0.01$, in which case prob$_1$ is set to 0; t-stat$_2 < 0.01$, in which case prob$_2$ is set to 0; or t-stat$_3 < 0.01$, in which case prob$_3$ is set to 0.

44.   The system of claim 41, wherein

$$cond\_performance\_score = \left\{ \frac{[1-(.5+or-prob1)]+[1-(.5+or-prob2)]+[1-(.5+or-prob3)]}{3} \right\}*100,$$

wherein for upward revisions $prob_1$ is subtracted from 0.5 if ave. $return_1 > 0$, else $prob_1$ is added to 0.5; wherein for upward revisions $prob_2$ is subtracted from 0.5 if ave. $return_2 > 0$, else $prob_2$ is added to 0.5; wherein for upward revisions $prob_3$ is subtracted from 0.5 if ave. $return_3 > 0$, else $prob_3$ is added to 0.5; wherein for downward revisions $prob_1$ is subtracted from 0.5 if ave. $return_1 < 0$, else $prob_1$ is added to 0.5; wherein for downward revisions $prob_2$ is subtracted from 0.5 if ave. $return_2 < 0$, else $prob_2$ is added to 0.5; and wherein for downward revisions $prob_3$ is subtracted from 0.5 if ave. $return_3 < 0$, else $prob_3$ is added to 0.5.

10   45.   A system for evaluating an analyst's performance, said system comprising:

means for utilizing information pertaining to at least one revision made by the analyst involving at least one investment, including an upward or downward change in opinion of the analyst with regard to the at least one investment;

means for calculating a conditional performance score indicative of the analyst's performance relative to other analysts, said raw conditional performance score determined at least in part by considering a measure of variability of the analyst's performance, an average historical performance of the at least one investment following the at least one revision, a standard deviation of the at least one revision, a number of revisions made by the analyst, and a likelihood that the at least one revision will actually produce an expected result; and

20   means for adjusting said conditional performance score according to a return amount adjustment to produce a final performance score.

46.   The system of claim 45, wherein said average historical performance is calculated over three distinct periods of time, which comprise a short period of time which is approximately five days, an intermediate period of time which is approximately twenty days, and a long period of time which is approximately sixty days.

47.   The system of claim 45, wherein the final performance score increases when a rate of return of the at least one investment increases and the revision is an upward revision, or when a

30   rate of return of the at least one investment decreases and the revision is a downward revision,

and wherein the final performance score decreases when a rate of return of the at least one investment decreases and the revision is an upward revision, or when a rate of return of the at least one investment increases and the revision is a downward revision.

48.   The system of claim 45, further comprising means for adjusting said conditional performance score according to a modifier accentuating the number of revisions made by the analyst.

49.   The system of claim 45, wherein said return amount adjustment comprises a small return penalty reducing said final performance score for returns on said at least one investment less than a predetermined amount.

50.   The system of claim 49, wherein said small return penalty is comprised of a difference between an average of a short period of time return factor, an intermediate period of time return factor, and a long period of time return factor, and a penalty; wherein said penalty is equal to approximately 15% for upward revisions and approximately –8% for downward revisions minus a return value corresponding to the investment for said long period of time; and wherein each period of time return factor is a cube root of a return percentage over a corresponding period of time.

51.   The system of claim 49, wherein said small return penalty is imposed for small returns over a long period of time of approximately sixty days after said at least one revision.

52.   The system of claim 49, wherein said small return penalty is generated by subtracting a penalty from an average of a first, second and third period of time return factor; wherein for upward revisions said penalty is 0 if an average return value corresponding to the investment for a long term period of time is greater than 15%, else said penalty is equal to 15% minus said average return value corresponding to the investment for a long term period of time; wherein for downward revisions said penalty is 0 if said average return value corresponding to the investment for a long term period of time is less than -8%, else said penalty is equal to -8% minus said average return value corresponding to the investment for a long term period of time;

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wherein said first period of time return factor is ten if an average return over said first period of time is greater than ten, else said first period of time return factor is equal to a cube root of a product of 100 and said average return over said first period of time; wherein said second period of time return factor is ten if an average return over said second period of time is greater than ten, else said second period of time return factor is equal to a cube root of a product of 100 and said average return over said second period of time; and wherein said third period of time return factor is ten if an average return over said third period of time is greater than ten, else said third period of time return factor is equal to a cube root of a product of 100 and said average return over said third period of time.

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53.   A system for evaluating an analyst's performance, said system comprising:

means for utilizing information pertaining to at least one upward or downward revision including an upward or downward change in opinion of the analyst with regard to the at least one investment;

means for calculating a performance score indicative of the analyst's performance relative to other analysts, said performance score determined at least in part by considering a measure of variability of the analyst's performance, an average historical performance of the at least one investment following the at least one upward or downward revision, a standard deviation of the at least one upward or downward revision, a number of upward or downward revisions made by the analyst, and a likelihood that the at least one upward or downward revision will actually produce an expected result; and

means for comparing the analyst's performance score against performance scores of other analysts to produce at least one of an upward, downward or combined revision ranking.

54.   The system of claim 53, further comprising means for adjusting said performance score according to a modifier accentuating the number of revisions made by the analyst.

55.   The system of claim 53, wherein said performance score increases when a rate of return of the at least one investment increases and the revision is an upward revision, or when a rate of return of the at least one investment decreases and the revision is a downward revision, and wherein said performance score decreases when a rate of return of the at least one investment

decreases and the revision is an upward revision, or when a rate of return of the at least one investment increases and the revision is a downward revision.

56.   The system of claim 53, wherein said calculating a performance score comprises:

determining a first average return value (ave. return$_1$), second average return value (ave. return$_2$), and third average return value (ave. return$_3$) for the at least one revision, said first, second, and third average return values corresponding respectively to an average rate of return on the at least one revision involving the investment for a first period of time (time$_1$), a second period of time (time$_2$), and a third period of time (time$_3$);

10   calculating, in absolute terms, a first t-stat value (t-stat$_1$) for said first average return value, a second t-stat value (t-stat$_2$) for said second average return value, and a third t-stat value (t-stat$_3$) for said third average return value, said first, second, and third t-stat values calculated by utilizing said first, second, and third average return values, a first standard deviation (SD$_1$), a second standard deviation (SD$_2$), and a third standard deviation (SD$_3$), a total number of revisions (revisions$_1$) occurring more than or equal to the first period of time before said evaluating, a total number of revisions (revisions$_2$) occurring more than or equal to the second period of time before said evaluating, and a total number of revisions (revisions$_3$) occurring more than or equal to the third period of time before said evaluating;

calculating a first degree of freedom (DF$_1$) for said first average return value, a second degree of freedom (DF$_2$) for said second average return value, and a third degree of freedom (DF$_3$) for said third average return value;

determining a first probability (prob$_1$) for said first period of time by utilizing said first t-stat value and said first degree of freedom, a second probability (prob$_2$) for said second period of time by utilizing said second t-stat value and said second degree of freedom, and a third probability (prob$_3$) for said third period of time by utilizing said third t-stat value and said third degree of freedom; and

generating a conditional performance score (cond. performance score) for the analyst by utilizing prob$_1$, prob$_2$, and prob$_3$, which may be manipulated to produce said performance score.

30   57.   The system of claim 56, wherein if SD$_1$ = 0, then conditional performance score = 0 otherwise

$$T\,stat_1 \quad = \quad \left| \cfrac{ave.\ return1}{\left(\cfrac{SD1}{\sqrt{revisions1}}\right)} \right|$$

; wherein if SD_2, $= 0$, then conditional performance score $= 0$ otherwise

$$T\,stat_2 \quad = \quad \left| \cfrac{ave.\ return2}{\left(\cfrac{SD2}{\sqrt{revisions2}}\right)} \right|$$

; wherein if SD_3, $= 0$, then conditional performance score $= 0$ otherwise

$$T\,stat_3 \quad = \quad \left| \cfrac{ave.\ return3}{\left(\cfrac{SD3}{\sqrt{revisions3}}\right)} \right|$$

; wherein $DF_1 = revisions_1 - 1$; $DF_2 = revisions_2 - 1$; and $DF_3 = revisions_3 - 1$

58.   The system of claim 56, wherein said probabilities are determined according to a predetermined look-up table using actual calculated values of: DF_1, DF_2, DF_3, t-stat$_1$, t-stat$_2$, and t-stat$_3$, unless: $DF_1 > 100$, in which case DF_1 is set to 100; $DF_2 > 100$, in which case DF_2 is set to 100; $DF_3 > 100$, in which case DF_3 is set to 100; t-stat$_1 > 20$, in which case t-stat$_1$ is set to 20; t-stat$_2 > 20$, in which case t-stat$_2$ is set to 20; t-stat$_3 > 20$, in which case t-stat$_3$ is set to 20; t-stat$_1 < 0.01$, in which case prob$_1$ is set to 0; t-stat$_2 < 0.01$, in which case prob$_2$ is set to 0; or t-stat$_3 < 0.01$, in which case prob$_3$ is set to 0.

59.   The system of claim 56, wherein

$$cond\_performance\_score = \left\{ \frac{[1-(.5+or-prob1)]+[1-(.5+or-prob2)]+[1-(.5+or-prob3)]}{3} \right\}*100,$$

wherein for upward revisions $prob_1$ is subtracted from 0.5 if ave. $return_1 > 0$, else $prob_1$ is added to 0.5; wherein for upward revisions $prob_2$ is subtracted from 0.5 if ave. $return_2 > 0$, else $prob_2$ is added to 0.5; wherein for upward revisions $prob_3$ is subtracted from 0.5 if ave. $return_3 > 0$, else $prob_3$ is added to 0.5; wherein for downward revisions $prob_1$ is subtracted from 0.5 if ave. $return_1 < 0$, else $prob_1$ is added to 0.5; wherein for downward revisions $prob_2$ is subtracted from 0.5 if ave. $return_2 < 0$, else $prob_2$ is added to 0.5; and wherein for downward revisions $prob_3$ is subtracted from 0.5 if ave. $return_3 < 0$, else $prob_3$ is added to 0.5.

60. A computer data signal embodied in a carrier wave, said signal bearing instructions for causing a computer system to evaluate an analyst's performance, said instructions comprising:

utilizing information pertaining to at least one revision made by the analyst involving at least one investment, including an upward or downward change in opinion of the analyst with regard to the at least one investment;

calculating a conditional performance score indicative of the analyst's performance relative to other analysts, said raw conditional performance score determined at least in part by considering a measure of variability of the analyst's performance, an average historical performance of the at least one investment following the at least one revision, a standard deviation of the at least one revision, a number of revisions made by the analyst, and a likelihood that the at least one revision will actually produce an expected result; and

adjusting said conditional performance score according to a return amount adjustment to produce a final performance score.

61. The signal of claim 60, wherein the final performance score increases when a rate of return of the at least one investment increases and the revision is an upward revision, or when a rate of return of the at least one investment decreases and the revision is a downward revision, and wherein the final performance score decreases when a rate of return of the at least one investment decreases and the revision is an upward revision, or when a rate of return of the at least one investment increases and the revision is a downward revision.

62.   The signal of claim 60, wherein said return amount adjustment comprises a small return penalty reducing said final performance score for returns on said at least one investment less than a predetermined amount.

63.   The signal of claim 62, wherein said small return penalty is comprised of a difference between an average of a short period of time return factor, an intermediate period of time return factor, and a long period of time return factor, and a penalty; wherein said penalty is equal to approximately 15% for upward revisions and approximately –8% for downward revisions minus a return value corresponding to the investment for said long period of time; and wherein each

10   period of time return factor is a cube root of a return percentage over a corresponding period of time.

64.   The signal of claim 62, wherein said small return penalty is generated by subtracting a penalty from an average of a first, second and third period of time return factor; wherein for upward revisions said penalty is 0 if an average return value corresponding to the investment for a long term period of time is greater than 15%, else said penalty is equal to 15% minus said average return value corresponding to the investment for a long term period of time; wherein for downward revisions said penalty is 0 if said average return value corresponding to the investment for a long term period of time is less than -8%, else said penalty is equal to -8%

20   minus said average return value corresponding to the investment for a long term period of time; wherein said first period of time return factor is ten if an average return over said first period of time is greater than ten, else said first period of time return factor is equal to a cube root of a product of 100 and said average return over said first period of time; wherein said second period of time return factor is ten if an average return over said second period of time is greater than ten, else said second period of time return factor is equal to a cube root of a product of 100 and said average return over said second period of time; and wherein said third period of time return factor is ten if an average return over said third period of time is greater than ten, else said third period of time return factor is equal to a cube root of a product of 100 and said average return over said third period of time.

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65.   A computer data signal embodied in a carrier wave, said signal bearing instructions for causing a computer system to evaluate an analyst's performance, said instructions comprising:

    utilizing information pertaining to at least one upward or downward revision including an upward or downward change in opinion of the analyst with regard to the at least one investment;

    calculating a performance score indicative of the analyst's performance relative to other analysts, said performance score determined at least in part by considering a measure of variability of the analyst's performance, an average historical performance of the at least one investment following the at least one upward or downward revision, a standard deviation of the at least one upward or downward revision, a number of upward or downward revisions made by the analyst, and a likelihood that the at least one upward or downward revision will actually produce an expected result; and

    comparing the analyst's performance score against performance scores of other analysts to produce at least one of an upward, downward or combined revision ranking.

66.   The signal of claim 65, further comprising instructions for adjusting said performance score according to a modifier accentuating the number of revisions made by the analyst.

67.   The signal of claim 65, wherein said calculating a performance score comprises:

    determining a first average return value (ave. $return_1$), second average return value (ave. $return_2$), and third average return value (ave. $return_3$) for the at least one revision, said first, second, and third average return values corresponding respectively to an average rate of return on the at least one revision involving the investment for a first period of time ($time_1$), a second period of time ($time_2$), and a third period of time ($time_3$);

    calculating, in absolute terms, a first t-stat value ($t\text{-}stat_1$) for said first average return value, a second t-stat value ($t\text{-}stat_2$) for said second average return value, and a third t-stat value ($t\text{-}stat_3$) for said third average return value, said first, second, and third t-stat values calculated by utilizing said first, second, and third average return values, a first standard deviation (SD_1), a second standard deviation (SD_2), and a third standard deviation (SD_3), a total number of revisions ($revisions_1$) occurring more than or equal to the first period of time before said evaluating, a total number of revisions ($revisions_2$) occurring more than or equal to the second

period of time before said evaluating, and a total number of revisions (revisions$_3$) occurring more than or equal to the third period of time before said evaluating;

calculating a first degree of freedom (DF$_1$) for said first average return value, a second degree of freedom (DF$_2$) for said second average return value, and a third degree of freedom (DF$_3$) for said third average return value;

determining a first probability (prob$_1$) for said first period of time by utilizing said first t-stat value and said first degree of freedom, a second probability (prob$_2$) for said second period of time by utilizing said second t-stat value and said second degree of freedom, and a third probability (prob$_3$) for said third period of time by utilizing said third t-stat value and said third degree of freedom; and

generating a conditional performance score (cond. performance score) for the analyst by utilizing prob$_1$, prob$_2$, and prob$_3$,, which may be manipulated to produce said performance score.

68. A computer readable medium storing instructions executable by a computer, the instructions for instructing the computer to effect evaluating an analyst's performance, said instructions comprising:

utilizing information pertaining to at least one revision made by the analyst involving at least one investment, including an upward or downward change in opinion of the analyst with regard to the at least one investment;

calculating a conditional performance score indicative of the analyst's performance relative to other analysts, said raw conditional performance score determined at least in part by considering a measure of variability of the analyst's performance, an average historical performance of the at least one investment following the at least one revision, a standard deviation of the at least one revision, a number of revisions made by the analyst, and a likelihood that the at least one revision will actually produce an expected result; and

adjusting said conditional performance score according to a return amount adjustment to produce a final performance score.

69. The computer readable medium of claim 68, wherein the final performance score increases when a rate of return of the at least one investment increases and the revision is an upward revision, or when a rate of return of the at least one investment decreases and the

revision is a downward revision, and wherein the final performance score decreases when a rate of return of the at least one investment decreases and the revision is an upward revision, or when a rate of return of the at least one investment increases and the revision is a downward revision.

70.   The computer readable medium of claim 68, wherein said return amount adjustment comprises a small return penalty reducing said final performance score for returns on said at least one investment less than a predetermined amount.

71.   The computer readable medium of claim 70, wherein said small return penalty is comprised of a difference between an average of a short period of time return factor, an intermediate period of time return factor, and a long period of time return factor, and a penalty; wherein said penalty is equal to approximately 15% for upward revisions and approximately – 8% for downward revisions minus a return value corresponding to the investment for said long period of time; and wherein each period of time return factor is a cube root of a return percentage over a corresponding period of time.

72.   The computer readable medium of claim 70, wherein said small return penalty is generated by subtracting a penalty from an average of a first, second and third period of time return factor; wherein for upward revisions said penalty is 0 if an average return value corresponding to the investment for a long term period of time is greater than 15%, else said penalty is equal to 15% minus said average return value corresponding to the investment for a long term period of time; wherein for downward revisions said penalty is 0 if said average return value corresponding to the investment for a long term period of time is less than -8%, else said penalty is equal to -8% minus said average return value corresponding to the investment for a long term period of time; wherein said first period of time return factor is ten if an average return over said first period of time is greater than ten, else said first period of time return factor is equal to a cube root of a product of 100 and said average return over said first period of time; wherein said second period of time return factor is ten if an average return over said second period of time is greater than ten, else said second period of time return factor is equal to a cube root of a product of 100 and said average return over said second period of time; and wherein said third period of time return factor is ten if an average return over said third period of time is

greater than ten, else said third period of time return factor is equal to a cube root of a product of 100 and said average return over said third period of time.

73.   A computer readable medium storing instructions executable by a computer, the instructions for instructing the computer to effect evaluating an analyst's performance, said instructions comprising:

    utilizing information pertaining to at least one upward or downward revision including an upward or downward change in opinion of the analyst with regard to the at least one investment;

    calculating a performance score indicative of the analyst's performance relative to other analysts, said performance score determined at least in part by considering a measure of variability of the analyst's performance, an average historical performance of the at least one investment following the at least one upward or downward revision, a standard deviation of the at least one upward or downward revision, a number of upward or downward revisions made by the analyst, and a likelihood that the at least one upward or downward revision will actually produce an expected result; and

    comparing the analyst's performance score against performance scores of other analysts to produce at least one of an upward, downward or combined revision ranking.

74.   The computer readable medium of claim 73, further comprising adjusting said performance score according to a modifier accentuating the number of revisions made by the analyst.

75.   The computer readable medium of claim 73, wherein said calculating a performance score comprises:

    determining a first average return value (ave. return$_1$), second average return value (ave. return$_2$), and third average return value (ave. return$_3$) for the at least one revision, said first, second, and third average return values corresponding respectively to an average rate of return on the at least one revision involving the investment for a first period of time (time$_1$), a second period of time (time$_2$), and a third period of time (time$_3$);

    calculating, in absolute terms, a first t-stat value (t-stat$_1$) for said first average return value, a second t-stat value (t-stat$_2$) for said second average return value, and a third t-stat value

(t-stat$_3$) for said third average return value, said first, second, and third t-stat values calculated by utilizing said first, second, and third average return values, a first standard deviation (SD$_1$), a second standard deviation (SD$_2$), and a third standard deviation (SD$_3$), a total number of revisions (revisions$_1$) occurring more than or equal to the first period of time before said evaluating, a total number of revisions (revisions$_2$) occurring more than or equal to the second period of time before said evaluating, and a total number of revisions (revisions$_3$) occurring more than or equal to the third period of time before said evaluating;

calculating a first degree of freedom (DF$_1$) for said first average return value, a second degree of freedom (DF$_2$) for said second average return value, and a third degree of freedom (DF$_3$) for said third average return value;

determining a first probability (prob$_1$) for said first period of time by utilizing said first t-stat value and said first degree of freedom, a second probability (prob$_2$) for said second period of time by utilizing said second t-stat value and said second degree of freedom, and a third probability (prob$_3$) for said third period of time by utilizing said third t-stat value and said third degree of freedom; and

generating a conditional performance score (cond. performance score) for the analyst by utilizing prob$_1$, prob$_2$, and prob$_3$, which may be manipulated to produce said performance score.

76.   A method of evaluating an analyst's performance, said method comprising:

a step for utilizing information pertaining to at least one revision made by the analyst involving at least one investment, including an upward or downward change in opinion of the analyst with regard to the at least one investment;

a step for calculating a conditional performance score indicative of the analyst's performance relative to other analysts, said raw conditional performance score determined at least in part by considering a measure of variability of the analyst's performance, an average historical performance of the at least one investment following the at least one revision, a standard deviation of the at least one revision, a number of revisions made by the analyst, and a likelihood that the at least one revision will actually produce an expected result; and

a step for adjusting said conditional performance score according to a return amount adjustment to produce a final performance score.

77.   A method of evaluating an analyst's performance, said method comprising:

a step for utilizing information pertaining to at least one upward or downward revision including an upward or downward change in opinion of the analyst with regard to the at least one investment;

a step for calculating a performance score indicative of the analyst's performance relative to other analysts, said performance score determined at least in part by considering a measure of variability of the analyst's performance, an average historical performance of the at least one investment following the at least one upward or downward revision, a standard deviation of the at least one upward or downward revision, a number of upward or downward revisions made by the analyst, and a likelihood that the at least one upward or downward revision will actually produce an expected result; and

a step for comparing the analyst's performance score against performance scores of other analysts to produce at least one of an upward, downward or combined revision ranking.